

# FIFTH ANNUAL REPORT 1998-99

CERTIFIED TRUE COPY



Best Mulyankan Consultants Ltd.

*S. V. Gogate*  
Managing Director

**MULYANKAN**  
**VALUATION**  
**ISO 9001**

**BOARD OF DIRECTORS :** Dr. S. P. Adarkar, Chairman ; Shri S. V. Joglekar, Managing Director ; Smt.S. S.Joglekar, Director ; Shri. Sujit Joglekar, Director; Shri. S. P. Muthe Director; Shri. P. V. Pangarkar Director

**BANKERS:** Bank of Maharashtra, I. C. I. C. I Bank.; **AUDITORS:** S.V. Gogate & Co., Chartered Accountants  
**REGISTRAR AND TRANSFER AGENTS :** Mondkar Computers Pvt. Ltd., 21 Shakil Niwas, Mahakali caves Road, Andheri (E), Mumbai - 400 093.

Best **MULYANKAN** Consultants Limited

Regd. Office : 307-A, BEST Commercial Complex, Opp. Andheri Railway Stn. (W), Mumbai - 400 058, India

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## NOTICE

NOTICE is hereby given that the FIFTH Annual General Meeting of BEST Mulyankan Consultants Ltd. will be held at All India Plastic Manufacturers Association Hall, Behind Tunga Hotel, MIDC, Andheri [East], MUMBAI - 400 093 on Saturday the 14th August 1999 at 10.30 a.m. to transact the following business:

### ORDINARY BUSINESS

1. To consider and adopt the audited Profit and Loss Account for the year ended 31st March 1999 and the Balance Sheet as at that date and the Report of the Director's and Auditor's thereon.
2. To appoint a Director in place of Shri P. V. Pangarkar, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Sujit S. Joglekar, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint auditors and fix their remuneration.

BY ORDER OF THE BOARD OF DIRECTORS

[ S.V. JOGLEKAR ]  
Managing Director

Place : Mumbai  
Date : 19th April 1999

### NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxy form should be lodged with the Company at its Registered Office at 307-A, BEST Commercial Complex, Opp. Andheri Railway Stn.(W), Mumbai - 400 058. India at least 48 hours before the time of the Meeting.
2. The Register of Members and Share Transfer Book of the Company will remain closed from Friday the 6th August 1999 to Saturday the 14th August 1999 ( both days inclusive. )
3. Members are requested to promptly notify any changes in their address to the Company's Registered Office at 307-A, BEST Commercial Complex, Andheri (West), Mumbai - 400 058. India.
4. All documents, (if any.) referred to in the Notice are open for inspection at the Registered Office of the Company during Office hours on all days, except Saturdays, Sundays and Public Holidays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
5. MEMBERS ARE REQUESTED TO BRING THEIR COPIES OF THE ANNUAL REPORT TO THE MEETING.

**DIRECTORS' REPORT**

Your Directors hereby present the Fifth Annual Report and Audited Accounts of the Company for the year ended March 31,1999.

**1. FINANCIAL HIGHLIGHTS :**

	Year Ended 31/03/1999 (Rs.in '000)	Year Ended 31/03/1998 (Rs.in '000)
Profit for the year	894	6 40
Less : Interest	402	60
Depreciation	197	184
Prel. & Public Issue expenses w.off	285	285
<b>Profit before tax</b>	<b>10</b>	<b>111</b>
Less : Provision for tax	31	94
<b>Profit after tax</b>	<b>-21</b>	<b>17</b>

**2. DIVIDEND**

In view of insufficient profits for the year your directors do not recommend any dividend for the year under review.

**3. OPERATIONS**

During the year under review the income from professional fees was Rs. 25.10 lacs compared to Rs. 37.03 lacs and income from other activities was Rs. 15.05 lacs compared to Rs. 11.74 lacs during the previous year. The profit before interest and depreciation was Rs. 6.10 lacs compared to Rs. 3.56 lacs during the previous year.

In spite of the bad business conditions the company could achieve the reported performance due to your directors' consistent efforts to tap new business avenues.

Their activities of printing and publishing a quarterly journal for buying and selling plant and machinery also development of a web site for the purpose contributed to the business of the company. Your directors are hopeful of achieving better results during the current year.

**4. PARTICULARS UNDER SECTION 217 [1] [e]**

The provisions of Section 217 [1] [e] of the Companies Act, 1956 regarding conservation of energy and technology absorption are not applicable to the company. There was no earning or outflow of foreign exchange during the year under review.

**5. FIXED DEPOSITS**

The Company has complied with the provisions of section 58 A of the companies Act, 1956 before accepting the fixed deposit. There are no overdue and unclaimed deposits at the end of the year.

**6. EMPLOYEES**

The Company has not employed any person covered under section 217 [2A] of the Companies Act, 1956.

**7. DIRECTORS**

Shri Sujit Joglekar and Mr. P. V. Pangarkar retire by rotation and being eligible, offer themselves for reappointment at the ensuing Annual General Meeting.

**8. AUDITORS**

M/s. S. V. Gogate & Co. , Chartered Accountants, hold office upto conclusion of the ensuing Annual General Meeting and being eligible offer themselves for reappointment. You are requested to appoint auditors and fix their remuneration.

For and on behalf of the Board

Place : Mumbai  
Date : 19th April 1999

sd/  
Dr. S.P. Adarkar  
Chairman

**AUDITORS' REPORT TO THE SHARE HOLDERS**

We have audited the attached Balance Sheet of BEST MULYANKAN CONSULTANTS LIMITED as at 31st March 1999 and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto :

1. As required by the Manufacturing and other companies [Auditor's Report] order 1988, issued by the Company Law Board in terms of Section 227 [4A] of the Companies Act 1956, we annexed hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. Further to our comments referred to in paragraph [1] above, we report that :
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion proper books of accounts, as required by law have been kept by the company so far as it appears from our examination of the books.
  - c. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
  - d. In our opinion and to the best of our information and according to the explanations given to us the accounts read with Notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give true and fair view :
    1. In the case of Balance Sheet - of the State of the affairs of the Company as at 31st March, 1999.

AND

2. In the case of Profit and Loss Account - of the loss for the year ended on that date.

for S.V. GOGATE & CO.  
CHARTERED ACCOUNTANTS

Place: Mumbai  
Date : 19 April 1999

Sd/-  
S.V. GOGATE  
PROPRIETOR

**ANNEXURE TO THE AUDITORS' REPORT (Referred to in paragraph 1 thereof)**

As required by the Manufacturing and other companies [Auditor's Report] order 1988, issued by the Company Law Board in terms of Section 227 [4A] of the Companies Act 1956, on the basis of such checks as we considered appropriate, we report that :

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. All the assets have been physically verified by the management and the regular programme of verification in our opinion is reasonable having regard to the size of the company and the nature of the assets. No serious discrepancies were noticed on verification.
2. None of the fixed assets have been revalued during the year.
3. The Company has not taken any loan secured or unsecured from Companies, Firms or other parties listed in register maintained under Section 301 of the Companies Act, 1956, or from companies under the same management within the meaning of Section 370 [1B] of the Companies Act, 1956.
4. The Company has not granted any loans to Companies, Firms or other parties listed in register maintained under Section 301 of the Companies Act, 1956, or to companies under the same management within the meaning of Section 370 [1B] of the Companies Act, 1956 which are prima-facie prejudicial to the interest of the Company.
5. In our opinion and according to the information and explanations given to us the Company has complied with the provisions of sec. 58 A of the Companies Act, 1956 and the Companies (Acceptance of deposits) Rules 1975 and the directives issued by the Reserve Bank of India with regard to the deposits accepted from the public.
6. The company did not have any formal internal audit systems throughout the year. Its normal control procedure involves reasonable internal checking of financial records which is considered to be adequate.
7. Since the company is not covered under the Provident Fund and Employee State Insurance Scheme the question of depositing dues with the appropriate authorities and the arrears thereof does not arise.
8. There are no undisputed amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty and Excise Duty which were outstanding as at the last date of the financial year concerned for a period more than six months from the date they became payable.
9. No personal expenses have been charged to the revenue accounts.
10. The Company is not a Sick Industrial Company within the meaning of Clause [O] of sub-section [1] of Section 3 of the Sick Industrial Companies [Special Provisions] Act.

for S.V. GOGATE & CO.  
CHARTERED ACCOUNTANTS

Place : Mumbai  
Date : 19 April 1999

Sd/-  
S.V. GOGATE  
PROPRIETOR

## BALANCE SHEET AS ON MARCH 31, 1999

	SCH. Ref.	Rs.	As On 31.3.99	As On 31.3.98
<b>SOURCES OF FUNDS</b>				
<b>SHAREHOLDERS' FUNDS</b>				
Capital	1	50,937,500		50,937,500
Reserves and Surplus	2	456,379		477,816
			51,393,879	51,415,316
<b>LOAN FUNDS</b>				
Secured Loans	3	463,360		-
Unsecured Loans	4	2,497,000		1,790,166
			2,960,360	1,790,166
<b>TOTAL FUNDS EMPLOYED</b>			<u>54,354,239</u>	<u>53,205,502</u>
<b>APPLICATION OF FUNDS</b>				
<b>FIXED ASSETS</b>				
Gross block	5	2,378,524		2,142,783
Less : Depreciation		760,907		563,587
Net block			1,617,617	1,579,196
<b>INVESTMENTS</b>	6		16,828,750	16,828,750
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>				
Sundry debtors	7	1,446,799		1,144,361
Cash and bank balances	8	486,954		257,173
Loans and advances	9	32,892,911		31,810,146
			<u>34,826,664</u>	<u>33,211,680</u>
<b>LESS :</b>				
<b>CURRENT LIABILITIES AND PROVISIONS</b>				
Liabilities	10	650,437		403,588
Provisions	11	229,800		256,800
				<u>660,388</u>
<b>NET CURRENT ASSETS</b>			31,946,427	32,551,292
<b>MISCELLANEOUS EXPENDITURE</b>	12		1,961,445	2,246,264
(To the extent not written off or adjusted)				
<b>TOTAL ASSETS (NET)</b>			<u>54,354,239</u>	<u>53,205,502</u>

## NOTES ON ACCOUNTS 14

AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR S. V. GOGATE & CO.  
CHARTERED ACCOUNTANTSsd/  
(S. V. GOGATE)  
PROPRIETORPLACE : MUMBAI  
DATED : 19 April 1999FOR AND ON BEHALF OF  
THE BOARD OF DIRECTORSsd/  
(S. V. JOGLEKAR)  
MANAGING DIRECTORsd/  
(S.S. JOGLEKAR)  
DIRECTORPROFIT AND LOSS ACCOUNT FOR  
THE YEAR ENDED MARCH 31, 1999

	SCH. Ref.	Rs.	Year ended 31.3.99	Year ended 31.3.98
<b>INCOME</b>				
Professional fees received		2,509,542		3,702,726
Other income		1,505,498		1,174,333
<b>TOTAL INCOME</b>			4,015,040	4,877,059
<b>EXPENDITURE</b>				
Establishment expenses	13	3,120,189		4,236,542
Interest		402,283		60,338
Depreciation		197,320		184,347
Preliminary expenses written off		284,819		284,819
<b>TOTAL EXPENDITURE</b>			<u>4,004,611</u>	<u>4,766,046</u>
<b>PROFIT BEFORE TAXES</b>			10,429	111,013
Less : Provision for taxation			24,000	93,800
Income tax adjustment			7,886	0
<b>PROFIT AFTER TAXES</b>			<u>(21,457)</u>	<u>17,213</u>

## NOTES ON ACCOUNTS 14

AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR S. V. GOGATE & CO.  
CHARTERED ACCOUNTANTSsd/  
(S. V. GOGATE)  
PROPRIETORPLACE : MUMBAI  
DATED : 19 April 1999FOR AND ON BEHALF OF  
THE BOARD OF DIRECTORSsd/  
(S. V. JOGLEKAR)  
MANAGING DIRECTORsd/  
(S.S. JOGLEKAR)  
DIRECTOR



SCHEDULE '13'	Year ended	Year Ended		Year Ended	Year Ended
	31.3.99	31.3.98		31.3.98	31.3.97
<b>ESTABLISHMENT EXPENSES</b>					
Remuneration to directors	410,000	326,000	Conveyance	121,937	49,831
Directors sitting fees	16,000	12,800	Traveling	126,102	131,581
Manpower cost	459,309	541,250	Vehicle expenses	17,135	202,130
Recruitment & training cost	13,283	64,438	Books & periodicals	19,375	11,762
Professional fees paid	531,095	659,646	Membership & subscription	25,507	33,957
Remuneration to auditors	20,000	20,000	Repairs and maintenance		
Printing & Stationery	93,252	725,990	plant and machinery	27,383	10,235
Postage & courier	44,879	327,047	building	3,957	0
Communication expenses	118,376	102,551	others	8,349	19,114
Electricity charges	54,321	47,655	Miscellaneous expenses	100,454	136,170
Rent, rates & taxes	133,206	146,184	Advertisement	165,361	245,074
Profession tax	1,500	1,000	Bank charges	11,213	7,651
Insurance	592,909	587,773	Prior period expenses	5,686	26,705
			<b>TOTAL :</b>	<b>3,120,189</b>	<b>4,236,542</b>

**SCHEDULE '14'****NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 1999.****1. ACCOUNTING POLICIES**

i. The accounts are prepared on the basis of the historical cost convention and on accrual basis in accordance with the normally accepted accounting principles and the provisions of the Companies Act, 1956.

ii. **Fixed assets :** Fixed assets are stated at their cost of acquisition. Fixed assets are shown net of accumulated depreciation

iii. **Depreciation :** Depreciation on fixed assets is provided on straight line method at the rates and in the manner prescribed in Scheduled XIV to the Companies Act, 1956 as amended from time to time.

iv. **Investments :** Investments are stated at cost.

v. The public issue expenses and stamp duty and registration fees shown under miscellaneous expenditure are being amortised over a period of ten years.

vi. **Contingent Liabilities :** Contingent Liabilities are not provided for and are disclosed in the accounts, if any.

2. The particulars required under part II of schedule VI to the companies Act, 1956 are not furnished as the same are not applicable

3. The particulars required under part IV of Schedule VI of the companies Act, 1956 are given as under :

Balance sheet abstract and company's general business profile

**I. Company's registration details :**

Registration No. 79301 of 1994  
State code II  
Balance sheet date March 31, 1999

**II. Capital raised during the year :**

(Rs. in '000)  
Public issue Rs. Nil (Rs. Nil)  
Right issue Rs. Nil (Rs. Nil)  
Bonus issue Rs. Nil (Rs. Nil)  
Private placement Rs. Nil (Rs. Nil)

**III. Details of mobilisation and**

deployment of funds : (Rs. in '000)  
Total liabilities Rs. 54,354 (Rs. 53,205)  
Total assets Rs. 54,354 (Rs. 53,205)  
Source of funds : (Rs. in '000)  
Paid up Rs. 50,937 (Rs. 50,937)  
Reserves and surplus Rs. 457 (Rs. 478)  
Secured loans Rs. 463 (Rs. Nil)  
Unsecured loans Rs. 2,497 (Rs. 1,790)

**III. Details of mobilisation and (Contd..)**

Application of funds : (Rs. in '000)  
Net fixed assets Rs. 1,618 (Rs. 1,579)  
Investments Rs. 16,829 (Rs. 16,829)  
Net current assets Rs. 33,946 (Rs. 32,551)  
Miscellaneous expenditure Rs. 1,961 (Rs. 2,246)  
Accumulated losses Rs. Nil (Rs. Nil)

**IV. Performance of the company :**

(Rs. in '000)  
Turnover Rs. 4,015 (Rs. 4,877)  
Total expenditure Rs. 4,005 (Rs. 4,766)  
Profit before tax Rs. 10 (Rs. 111)  
Profit after tax Rs. -21 (Rs. 17)  
Earning per share Rs. 0 (Rs. Nil)  
Dividend Rs. Nil (Rs. Nil)

**V. Generic names of three principal services of the company**

Item code no. Not Applicable  
Product description Not Applicable

4. Figures of the previous year have been regrouped wherever necessary to make them comparable with those for the current year. Figures in brackets are in respect of the previous year.

5. Figures in brackets are in respect of the previous year.

**SIGNATURES TO SCHEDULES "1" TO "14" AS PER OUR ATTACHED REPORT OF EVEN DATE**

FOR S. V. GOGATE & CO.  
CHARTERED ACCOUNTANTS  
sd/  
[S. V. GOGATE]  
PROPRIETOR

FOR AND ON BEHALF OF  
THE BOARD OF DIRECTORS  
sd/  
[S. V. JOGLEKAR]  
MANAGING DIRECTOR

sd/  
[S. S. JOGLEKAR]  
DIRECTOR

PLACE : MUMBAI  
DATED : 19 April 1999

## STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANY.

1. Name of the subsidiary	Vaskant Finance and Investment Limited	New Tieup Leasing and Finance Limited
2. Financial year of the subsidiary ended on	March 31, 1999	March 31, 1999
3. Shares of the subsidiary held by the company on the above date :		
a. Number and face value	100,000 equity shares of Rs.10/- each fully paid	500,000 equity shares of Rs.10/- each fully paid
b. Extent of holding	100%	100%
4. Net aggregate amount of profits/ (losses) of the subsidiaries for the above financial year of the subsidiaries so far as they concern members of the company :		
a. dealt with in the accounts of the company for the year ended March 31, 1999.	Nil	Nil
b. not dealt with in the accounts of the company for the year ended March 31, 1999.	(Rs.74,684/-)	(Rs.35,048/-)
Previous year	(Rs.36,807/-)	(Rs. 1,045,736/-)
5. Net aggregate amount of profits/ (losses) for the previous financial years of the subsidiary, since they became a subsidiary so far as they concern members of the company :		
a. dealt with in the accounts of the company for the year ended March 31, 1999.	Nil	Nil
b. not dealt with in the accounts of the company for the year ended March 31, 1999.	(Rs.150,596/-)	(Rs. 35,048/-)
Previous year	(Rs.75,912/-)	Nil

FOR AND ON BEHALF OF THE BOARD

PLACE: MUMBAI  
DATED : 19 April 1999[ S. V. JOGLEKAR ]  
MANAGING DIRECTOR[ S. S. JOGLEKAR ]  
DIRECTOR

## CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 1999 (Rs. in '000)

	YEAR ENDED 31.03.99		YEAR ENDED 31.03.98		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>					
1. Net profit before tax and extraordinary items		10		111	
2. Add : Adjustment for					
a. Depreciation	197		184		
b. Preliminary expenses written off	285	482	285	469	
3. Operating profit before working capital changes		492		580	
4. (Increase) / Decrease in trade and other receivables	(1,384)		6,694		
5. Increase in current liabilities and provisions	220	(1,164)	242	6,936	
		(672)		7,516	
6. Less : a. Preoperative expenses	0		40		
b. Income tax adjustment	(32)	(32)	(94)	(54)	
7. Net cash flow from operating activities			(704)		7,462
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>					
1. Purchase of fixed assets	(236)		(75)		
2. Purchase of investments	0		(8,707)		
3. Net cash used in investing activities			(236)		(8,782)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>					
1. Proceeds from issue of share capital	0		0		
2. Proceeds from long-term borrowings	1,170		1,229		
3. Net cash realised from financing activities			1,170		1,229
Net increase / (decrease) in cash and cash equivalent		230			(91)
Add : Cash and cash equivalent as on 1.4.98		257			348
Cash and cash equivalent as on 31.03.99		487			257

We have verified the above cash flow statement of BEST MULYANKAN CONSULTANTS LIMITED with reference to the audited annual accounts for the year ended on March 31, 1999 and have found the same to be in agreement therewith.

PLACE : MUMBAI  
DATED : 19/04/1999for S. V. GOGATE & CO.  
CHARTERED ACCOUNTANTS  
sd/  
(S. V. GOGATE)  
PROPRIETORFOR AND ON BEHALF OF THE BOARD  
sd/  
(S. V. JOGLEKAR)  
MANAGING DIRECTOR



**DIRECTORS' REPORT**

Your Directors hereby present the Sixth Annual Report and Audited Accounts of the company for the year ended March 31, 1999.

**FINANCIAL HIGHLIGHTS :**

The salient features of the company's working are as under :

	Year Ended 31/03/1999	Year Ended 31/03/1998
Profit/(Loss) for the year	(34,104)	1,083,708
Less : Interest	30	1,074,904
Depreciation	40,550	43,011
Profit/(Loss) before tax	(74,684)	(34,207)
Less : Provision for tax	0	2,600
Profit/(Loss) after tax	(74,684)	(36,807)

**DIVIDEND :** In view of a loss your directors do not propose any dividend for the year under review.

**AUDITORS:** Members are requested to appoint auditors for the current year and to fix their remuneration. S. V. Gogate & Co., the present auditors of the company, have pursuant to section 224(1) of the Companies Act, 1956 furnished a certificate regarding their eligibility for re-appointment as the company's auditors.

**PARTICULARS UNDER SECTION 217 [1] [e]**

The provisions of Section 217 [1] [e] of the Companies Act, 1956 regarding conservation of energy and technology absorption are not applicable to the company. There was no earning or outflow of foreign exchange during the year under review.

**EMPLOYEES**

The Company has not employed any person covered under section 217 [2A] of the Companies Act, 1956.

**APPRECIATION :** Your directors wish to place on record their appreciation for the whole hearted support given by various government departments, company's bankers, consultants and associates during the year under review.

For and on behalf of the Board of Directors

Place : Mumbai  
Dated : 19 April 1999

SHRI S. V. JOGLEKAR  
DIRECTOR

**AUDITOR'S REPORT TO THE SHARE HOLDERS**

We have audited the attached Balance Sheet of VASKANT FINANCE AND INVESTMENT LIMITED as at 31st March 1999 and also the Profit and Loss Account of the Company for the period ended on that date annexed thereto :

1. As required by the Manufacturing and other companies [Auditor's Report] order 1988, issued by the Company Law Board in terms of Section 227 [4A] of the Companies Act 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. Further to our comments referred to in paragraph [1] above, we report that :
  - a. We have obtained all the information and explanations which is to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion proper books of accounts, as required by law have been kept by the company so far as it appears from our examination of the books.
  - c. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
  - d. In our opinion and to the best of our information and according to the explanations given to us the accounts read with Notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give true and fair view :
    - i. In the case of Balance Sheet - of the State of the affairs of the Company as at 31st March, 1999.
    - ii. In the case of Profit and Loss Account - of the loss for the financial year ended on that date.

AND

for S.V. GOGATE & CO.  
CHARTERED ACCOUNTANTS

Place : Mumbai  
Date : 19 April 1999

Sd/-  
S.V. GOGATE  
PROPRIETOR

ANNEXURE TO THE AUDITORS REPORT  
( Referred to in paragraph 1 thereof)

As required by the Manufacturing and other companies [Auditor's Report] order 1988, issued by the Company Law Board in terms of Section 227 [4A] of the Companies Act 1956, on the basis of such checks as we considered appropriate, we report that :

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. All the assets have been physically verified by the management and the regular programme of verification in our opinion is reasonable having regard to the size of the company and the nature of the assets. No serious discrepancies were noticed on verification.
2. None of the fixed assets have been revalued during the year.
3. The Company has not taken any loans secured or unsecured from Companies, Firms or other parties listed in register maintained under Section 301 of the Companies Act, 1956, or from companies under the same management within the meaning of Section 370 [1B] of the Companies Act, 1956.
4. The Company has not granted any loans to Companies, Firms or other parties listed in register maintained under Section 301 of the Companies Act, 1956, or to companies under the same management within the meaning of Section 370 [1B] of the Companies Act, 1956 which are prima-facie prejudicial to the interest of the Company.
5. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits during the year, hence the Provisions of sec 58 (A) of the Companies Act, 1956 and the Companies (Acceptance of deposits) Rules 1975 and the directives issued by the Reserve Bank of India with regard to the acceptance of deposits are not applicable.
6. The company did not have any formal internal audit systems throughout the year. Its normal control procedure involves reasonable internal checking of financial records which is considered to be adequate.
7. Since the company is not covered under the Provident Fund and Employee State Insurance Scheme the question of depositing dues with the appropriate authorities and the arrears thereof does not arise.
8. There are no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty and Excise Duty which were outstanding as at the last date of the financial year concerned or for a period of more than 6 months from the date they became payable.
9. No personal expenses have been charged to the revenue accounts.
10. The Company is not a Sick Industrial Company within the meaning of Clause [O] of sub-section [1] of Section 3 of the Sick Industrial Companies [special provisions] Act.1985
11. There are adequate documents and records in the cases where the Company has granted loans advances on the basis of securities
12. The Company is not dealing or trading in shares, securities, debentures and other investments.

for S.V. GOGATE & CO.  
CHARTERED ACCOUNTANTS

Sd/-

S.V. GOGATE  
PROPRIETOR

Place : Mumbai

Date :19 April 1999

## BALANCE SHEET AS ON MARCH 31, 1999

	SCH REF.	RS.	AS ON 31.3.99 RS.	AS ON 31.3.98 RS.
<b>SOURCES OF FUNDS</b>				
<b>SHAREHOLDERS' FUNDS</b>				
Capital	1	1,000,000		1,000,000
Reserves and Surplus	2	-		-
<b>TOTAL FUNDS EMPLOYED</b>			<b>1,000,000</b>	<b>1,000,000</b>
<b>APPLICATION OF FUNDS</b>				
<b>FIXED ASSETS</b>				
Gross block	3	915,162		915,162
Less : Depreciation		183,184		142,634
Net block			731,978	772,528
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>				
Cash and bank balances	4	7,087		2,587
Loans and advances	5	79,897		135,571
		86,984		138,158
<b>LESS:</b>				
<b>CURRENT LIABILITIES AND PROVISIONS</b>				
Liabilities	6	2,500		20,500
Provision for taxation		6,900		6,900
		9,400		27,400
<b>NET CURRENT ASSETS</b>			77,584	110,758
<b>MISCELLANEOUS EXPENDITURE</b>				
(To the extent not written off or adjusted)				
Preliminary expense		5,760		6,720
Profit and loss account debit balance		184,678		109,994
			190,438	116,714
<b>TOTAL ASSETS (NET)</b>			<b>1,000,000</b>	<b>1,000,000</b>

## NOTES ON ACCOUNTS

8

AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR S. V. GOGATE & CO.  
CHARTERED ACCOUNTANTSFOR AND ON BEHALF OF  
THE BOARD OF DIRECTORSsd/  
(S. V. GOGATE)sd/  
(S. V. JOGLEKAR)sd/  
(S. S. JOGLEKAR)PLACE : MUMBAI  
DATED : 19 April 1999

PROPRIETOR

DIRECTOR

DIRECTOR

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 1999.

	SCH REF.	RS.	YEAR ENDED 31.3.99 RS.	YEAR ENDED 31.3.98 RS.
<b>INCOME</b>				
Interest			0	1,151,997
Other Income			5,000	1,000
<b>TOTAL INCOME</b>			<b>5,000</b>	<b>1,152,997</b>
<b>EXPENDITURE</b>				
Establishment expenses	7	38,144		68,329
Interest		30		1,074,904
Depreciation		40,550		43,011
Preliminary expenses written off		960		960
<b>TOTAL EXPENDITURE</b>			<b>79,684</b>	<b>1,187,204</b>
<b>PROFIT/(LOSS) BEFORE TAXES</b>			<b>(74,684)</b>	<b>(34,207)</b>
Less : Provision for taxation			0	2,600
<b>PROFIT/(LOSS) AFTER TAXES</b>			<b>(74,684)</b>	<b>(36,807)</b>

## NOTES ON ACCOUNTS

8

AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR S. V. GOGATE & CO.  
CHARTERED ACCOUNTANTSFOR AND ON BEHALF OF  
THE BOARD OF DIRECTORSsd/  
(S. V. GOGATE)sd/  
(S. V. JOGLEKAR)sd/  
(S. S. JOGLEKAR)PLACE : MUMBAI  
DATED : 19 APRIL 1999

PROPRIETOR

DIRECTOR

DIRECTOR

**SCHEDULES '1' TO '8' ATTACHED TO AND FORMING PART OF  
THE ANNUAL ACCOUNTS FOR THE YEAR ENDED MARCH 31, 1999.**

SCHEDULE '1'	Rs.	AS ON	AS ON	SCHEDULE '2'	RS.	AS ON	AS ON
		31.3.99	31.3.98			31.3.99	31.3.98
<b>CAPITAL</b>				<b>RESERVES AND SURPLUS</b>			
<b>AUTHORISED</b>				<b>GENERAL RESERVE:</b>			
150,000 equity shares of Rs. 10 each		1,500,000	1,500,000	Balance per last balance sheet		(109,994)	(73,187)
				Add : Profit after taxes		(74,684)	(36,807)
<b>ISSUED &amp; SUBSCRIBED AND PAID UP</b>						(184,678)	(109,994)
100,000 equity shares shares of Rs. 10 each		1,000,000	1,000,000	<b>TOTAL:</b>		(184,678)	(109,994)
<b>TOTAL</b>		1,000,000	1,000,000				

Note: The above 100,000 equity shares (100,000) are held by the holding company, Best Mulyankan Consultants Limited.

SR. NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		AS ON 01.04.98	ADDITIONS DURING THE YEAR	SALES DURING THE YEAR	AS ON 31.03.99	UPTO 01.04.98	FOR THE YEAR	ADJUSTED DURING THE YEAR	UPTO 31.03.99	AS ON 31.03.99	AS ON 31.03.98
1.	Office Premises	875,855	0	0	875,855	124,919	37,547	0	162,466	713,389	750,936
2.	Electrical Fittings	7,800	0	0	7,800	3,515	596	0	4,111	3,689	4,285
3.	Office Equipments	31,507	0	0	31,507	14,200	2,407	0	16,607	14,900	17,307
	<b>TOTAL RS. :</b>	915,162	0	0	915,162	142,634	40,550	0	183,184	731,978	772,528
	<b>PREVIOUS YEAR :</b>	915,162	0	0	9,15,162	99,623	43,011	0	142,634	772,528	815,539

SCHEDULE '4'	Rs.	AS ON	AS ON	SCHEDULE '6'	RS.	AS ON	AS ON
		31.3.99	31.3.98			31.3.99	31.3.98
<b>CASH AND BANK BALANCES</b>				<b>LIABILITIES</b>			
Cash balance on hand			7,057	2,057	Sundry creditors	2,500	20,500
Bank balances :				<b>TOTAL:</b>		2,500	20,500
With scheduled banks :							
In current accounts	30		530	<b>SCHEDULE '7'</b>			
In fixed deposit account including accrued interest			30	<b>ESTABLISHMENT EXPENSES</b>		Year Ended	Year Ended
						31.3.99	31.3.98
						Rs.	Rs.
<b>TOTAL:</b>			7,087	2,587	professional fees paid	5,000	5,000
<b>SCHEDULE '5'</b>					Remuneration to auditors	2,500	2,500
<b>LOANS AND ADVANCES</b>					profession tax	1,500	1,000
Unsecured - considered good					Society charges	21,993	17,621
Advances recoverable in cash or in kind or for value to be received			79,897	135,571	Communication cost	3,628	0
					Office expenses	0	1,440
					Bank charges	500	200
<b>TOTAL:</b>			79,897	135,571	General expenses	3,023	0
					Repairs & Maintenance-bldg	0	40,568
					<b>TOTAL:</b>	38,144	68,329

**SCHEDULE '8'****NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 1999.****1. ACCOUNTING POLICIES**

- i. The accounts are prepared on the basis of the historical cost convention in accordance with the normally accepted accounting principles and the provisions of the Companies Act, 1956.
  - ii. **Fixed assets:** Fixed assets are stated at their cost of acquisition. Fixed assets are shown net of accumulated depreciation
  - iii. **Depreciation:** Depreciation on fixed assets is provided on written down value method at the rates and in the manner prescribed in Scheduled XIV to the Companies Act, 1956 as amended from time to time.
2. The current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of business. The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.
  3. Value of imports calculated on C.I.F. basis Rs. nil (Rs. nil)
  4. Expenditure in foreign currency Rs. nil (Rs. nil)
  5. Earnings in foreign exchange calculated on F.O.B. basis Rs. nil (Rs. nil)

**6. Balance sheet abstract and company's general business profile :****I. Company's registration details:**

Registration No.	75686 of 1993
State code	II
Balance sheet date	March 31, 1999

**II. Capital raised during the year :**

(Rs. in '000)	
Public issue	Rs. Nil (Rs. Nil)
Right issue	Rs. Nil (Rs. Nil)
Bonus issue	Rs. Nil (Rs. Nil)
Private placement	Rs. Nil (Rs. Nil)

**III. Details of mobilisation and deployment of funds :**

Total liabilities	Rs. 1,000 (Rs. 1,000)
Total assets	Rs. 1,000 (Rs. 1,000)

**Source of funds :**

(Rs. in '000)	
Paid up capital	Rs. 1,000 (Rs. 1,000)
Reserves and surplus	Rs. Nil (Rs. Nil)
Secured loans	Rs. Nil (Rs. Nil)
Unsecured loans	Rs. Nil (Rs. Nil)

**III. Details of mobilisation and ( Contd..)**

Application of funds :	(Rs. in '000)
Net fixed assets	Rs. 732 (Rs. 772)
Investments	Rs. Nil (Rs. Nil)
Net current assets	Rs. 78 (Rs. 111)
Miscellaneous expenditure	Rs. 6 (Rs. 7)
Accumulated losses	Rs. 184 (Rs. 110)

**IV. Performance of the company :**

Turnover	Rs. 5 (Rs. 1,153)
Total expenditure	Rs. 80 (Rs. 1,187)
Profit before tax	Rs. -75 (Rs. -34)
Profit after tax	Rs. -75 (Rs. -37)
Earning per share	Rs. Nil (Rs. Nil)
Dividend	Rs. Nil (Rs. Nil)

**V. Generic names of three principal services of the company**

Item code no.	Not Applicable
Product description	Not Applicable

7. Figures of the previous year have been regrouped wherever necessary to make them comparable with those for the current year. Figures have been rounded off to the nearest rupee.
8. Figures in brackets are in respect of the previous year

SIGNATURES TO SCHEDULES "1" TO "8" AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR S. V. GOGATE & CO.  
CHARTERED ACCOUNTANTSFOR AND ON BEHALF OF  
THE BOARDPlace : Mumbai  
dated : 19 April 1999sd/  
[ S. V. GOGATE ]  
PROPRIETORsd/  
[ S. V. JOGLEKAR ]  
DIRECTORsd/  
[ S. S. JOGLEKAR ]  
DIRECTOR

**DIRECTORS' REPORT**

Your Directors hereby present the fifth Annual Report and Audited Accounts of the company for the year ended March 31, 1999.

**FINANCIAL HIGHLIGHTS :**

The salient features of the company's working are as under :

	Year Ended 31/03/1999	Year Ended 31/03/1998
Profit/(Loss) for the year	1,177,817	(987,861)
Less : Interest	1,174,715	18,875
Depreciation	37,050	39,000
Profit/(Loss) before tax	(33,948)	(1,045,736)
Less : Provision for tax	1,100	-
Profit/(Loss) after tax	(35,048)	(1,045,736)

**DIVIDEND :** In view of a loss your directors do not propose any dividend for the year under review.

**OPERATIONS:** Your directors are confident of substantial increase in income in the current year during which the company proposes to offer the full range of its services to its clients.

**AUDITORS:** Members are requested to appoint auditors for the current year and to fix their remuneration. S. V. Gogate & Co., the present auditors of the company, have pursuant to section 224(1) of the Companies Act, 1956 furnished a certificate regarding their eligibility for re-appointment as the company's auditors.

**PARTICULARS UNDER SECTION 217 [1] [e] :** The provisions of Section 217 [1] [e] of the Companies Act, 1956 regarding conservation of energy and technology absorption are not applicable to the company. There was no earning or outflow of foreign exchange during the year under review.

**EMPLOYEES**

The Company has not employed any person covered under section 217 [2A] of the Companies Act, 1956.

**APPRECIATION :** Your directors wish to place on record their appreciation for the whole hearted support given by various government departments, company's bankers, consultants and associates during the year under review.

For and on behalf of the Board

Place : Mumbai  
Dated : 19 April 1999

SHRI S. V. JOGLEKAR  
DIRECTOR

**AUDITOR'S REPORT TO THE SHARE HOLDERS**

We have audited the attached Balance Sheet of NEW TIEUP LEASING & FINANCE LIMITED as at 31st March 1999 and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto :

1. As required by the Manufacturing and other companies [Auditor's Report] order 1988, issued by the Company Law Board in terms of Section 227 [4A] of the Companies Act 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. Further to our comments referred to in paragraph [1] above, we report that :
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion proper books of accounts, as required by law have been kept by the company so far as it appears from our examination of the books.
  - c. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
  - d. In our opinion and to the best of our information and according to the explanations given to us the accounts read with Notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give true and fair view :
    - i. In the case of Balance Sheet - of the State of the affairs of the Company as at 31st March, 1999.

AND

- ii. In the case of Profit and Loss Account - of the loss for the financial year ended on that date.

for S.V. GOGATE & CO.  
CHARTERED ACCOUNTANTS

sd/-  
S. V. Gogate  
(Proprietor)

Place : Mumbai  
Date : 19 April 1999

ANNEXURE TO THE AUDITORS REPORT  
( Referred to in paragraph 1 thereof)

As required by the Manufacturing and other companies [Auditor's Report] order 1988, issued by the Company Law Board in terms of Section 227 [4A] of the Companies Act 1956, on the basis of such checks as we considered appropriate, we report that :

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. All the assets have been physically verified by the management and the regular programme of verification in our opinion is reasonable having regard to the size of the company and the nature of the assets. No serious discrepancies were noticed on verification.
2. Office premises which were revalued in the year 1996-97 has been restated as its original cost in view of depressed market conditions.
3. The Company has not taken any loans secured or unsecured from Companies, Firms or other parties listed in register maintained under Section 301 of the Companies Act, 1956, or from companies under the same management within the meaning of Section 370 [1B] of the Companies Act, 1956.
4. The Company has not granted any loans to Companies, Firms or other parties listed in register maintained under Section 301 of the Companies Act, 1956, or to companies under the same management within the meaning of Section 370 [1B] of the Companies Act, 1956 which are prima-facie prejudicial to the interest of the Company.
5. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits during the year, hence the provisions of section 58 (A) of the Companies Act, 1956 and the Companies (Acceptance of deposits) Rules 1975 and the directives issued by the Reserve Bank of India with regard to the acceptance of deposits are not applicable.
6. The company did not have any formal internal audit systems throughout the year. Its normal control procedure involves reasonable internal checking of financial records which is considered to be adequate.
7. Since the company is not covered under the Provident Fund and Employee State Insurance Scheme the question of depositing dues with the appropriate authorities and the arrears thereof does not arise.
8. There are no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty and Excise Duty which were outstanding as at the last date of the financial year concerned or for a period of more than 6 months from the date they became payable.
9. No personal expenses have been charged to the revenue accounts.
10. The Company is not a Sick Industrial Company within the meaning of Clause [O] of sub-section [1] of Section 3 of the Sick Industrial Companies [special provisions] Act, 1985.
11. There are adequate documents and records in the cases where the Company has granted loans advances on the basis of securities
12. The Company is not dealing or trading in shares, securities, debentures and other investments.

for S.V. GOGATE & CO.  
CHARTERED ACCOUNTANTS

Sd/-  
S.V. GOGATE  
PROPRIETOR

Place : Mumbai  
Date : 19 April 1999

## BALANCE SHEET AS ON MARCH 31, 1999

	SCH. REF.	RS.	AS ON 31.3.99 RS.	AS ON 31.3.98 RS.
<b>SOURCES OF FUNDS</b>				
<b>SHAREHOLDERS' FUNDS</b>				
Capital	1	5,000,000		5,000,000
Reserves and Surplus	2	4,563,000	9,563,000	15,963,000
			<u>9,563,000</u>	<u>20,963,000</u>
TOTAL FUNDS EMPLOYED				
<b>APPLICATION OF FUNDS</b>				
<b>FIXED ASSETS</b>				
Gross block	3	780,000		12,780,000
Less - Depreciation		76,050		639,000
Net block			703,950	12,141,000
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>				
Cash and bank balances	4	54,506		55,036
Loans and advances	5	29,494,397		27,146,603
		29,548,903		27,201,639
LESS:				
<b>CURRENT LIABILITIES AND PROVISIONS</b>				
Liabilities	6	26,628,902		24,286,643
Provision for taxation		61,100		60,000
		26,690,002		24,346,643
<b>NET CURRENT ASSETS</b>				
			2,858,901	2,854,996
<b>MISCELLANEOUS EXPENDITURE</b>				
(To the extent not written off or adjusted)				
Preliminary expense		11,414		13,317
Profit and loss account debit balance		5,988,735		5,953,687
			6,000,149	5,967,004
TOTAL ASSETS (NET)				
			<u>9,563,000</u>	<u>20,963,000</u>
NOTES ON ACCOUNTS AS PER OUR ATTACHED REPORT OF EVEN DATE 9				

FOR S. V. GOGATE & CO.  
CHARTERED ACCOUNTANTSFOR AND ON BEHALF OF  
THE BOARDPLACE: MUMBAI  
DATED: 19 April 1999sd/-  
[S. V. GOGATE]  
PROPRIETORsd/-  
[S. V. JOGLEKAR]  
DIRECTORsd/-  
[S. S. JOGLEKAR]  
DIRECTOR

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 1999

	SCH. REF.	RS.	YEAR ENDED 31.3.99 RS.	YEAR ENDED 31.3.98 RS.
<b>INCOME</b>				
Income	7		1,189,250	38,254
TOTAL INCOME				
			<u>1,189,250</u>	<u>38,254</u>
<b>EXPENDITURE</b>				
Establishment expenses	8	9,530		37,740
Loss on sale of assets		0		986,472
Interest		1,174,715		18,875
Depreciation		37,050		39,000
Preliminary expenses written off		1,903		1,903
TOTAL EXPENDITURE				
			1,223,198	1,083,990
<b>PROFIT/(LOSS) BEFORE TAXES</b>				
Less - Provision for taxation			(33,948)	(1,045,736)
<b>PROFIT/(LOSS) AFTER TAXES</b>				
			<u>(35,048)</u>	<u>(1,045,736)</u>
NOTES ON ACCOUNTS AS PER OUR ATTACHED REPORT OF EVEN DATE 9				

FOR S. V. GOGATE & CO.  
CHARTERED ACCOUNTANTSFOR AND ON BEHALF OF  
THE BOARDPLACE: MUMBAI  
DATED: 19 April 1999[S. V. GOGATE]  
PROPRIETOR[S. V. JOGLEKAR]  
DIRECTOR[S. S. JOGLEKAR]  
DIRECTOR



**SCHEDULES '1' TO '9' ATTACHED TO AND FORMING PART OF THE ANNUAL ACCOUNTS FOR THE YEAR ENDED MARCH 31, 1999**

	Rs.	AS ON 31.3.99 RS.	AS ON 31.3.98 RS.		Rs.	AS ON 31.3.99 RS.	AS ON 31.3.98 RS.
<b>SCHEDULE '1'</b>				<b>SCHEDULE '2' (Contd.)</b>			
<b>CAPITAL AUTHORISED:</b>				<b>REVALUATION RESERVE:</b>			
500,000 equity shares of Rs.10 each		5,000,000	5,000,000	Balance as per last balance sheet	11,400,000	12,000,000	
<b>ISSUED &amp; SUBSCRIBED and PAID-UP:</b>				Less : Adjustment during the year	11,400,000	0	
500,000 (500,000) equity shares of Rs.10 each		5,000,000	5,000,000		0	12,000,000	
<b>TOTAL:</b>		<u>5,000,000</u>	<u>5,000,000</u>	Less : Depreciation on revaluation	0	600,000	
<b>SCHEDULE '2'</b>				<b>EQUITY SHARE PREMIUM ACCOUNT :</b>	0	11,400,000	
<b>RESERVES AND SURPLUS GENERAL RESERVE:</b>				Balance as per last balance sheet	4,563,000	2,470,000	
Balance as per last balance sheet	(5,953,687)		(4,907,951)	Addition during the year	0	2,093,000	
Add : Profit / (loss) after taxes	(35,048)		(1,045,736)		4,563,000	4,563,000	
		(5,988,735)	(5,953,687)	<b>TOTAL:</b>		(1,425,735)	(10,009,313)

**FIXED ASSETS SCHEDULE '3'**

SR. NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		AS ON 01.04.98	ADDITIONS DURING THE YEAR	SALES/ ADJUSTMENT DURING THE YEAR	AS ON 31.03.99	UPTO 01.04.98	FOR THE YEAR	ADJUSTED DURING THE YEAR	UPTO 31.03.99	AS ON 31.03.99	AS ON 31.03.98
1.	Office premises	12,780,000	0	12,000,000	780,000	639,000	37,050	600,000	76,050	703,950	12,141,000
	<b>TOTAL RS. :</b>	<u>12,780,000</u>	<u>0</u>	<u>12,000,000</u>	<u>780,000</u>	<u>639,000</u>	<u>37,050</u>	<u>600,000</u>	<u>76,050</u>	<u>703,950</u>	<u>12,141,000</u>
	<b>PREVIOUS YEAR :</b>	13,932,500	0	1,152,500	12,780,000	639,000	165,028	639,000	165,028	12,141,000	13,767,472

Note : 1. office premises which were revalued in the earlier year has been restated at its original cost in view of depressed property market conditions.

	Rs.	AS ON 31.3.99 RS.	AS ON 31.3.98 RS.		Year ended 31.3.99 Rs.	Year ended 31.3.98 Rs.
<b>SCHEDULE '4'</b>				<b>SCHEDULE '7'</b>		
<b>CASH AND BANK BALANCES</b>				<b>INCOME</b>		
Cash balance on hand		4,494	54,494	Rent	18,000	18,000
Bank balances :				Interest	1,171,250	19,254
With scheduled banks :				other income	0	1,000
In current accounts		50,012	542	<b>TOTAL:</b>	<u>1,189,250</u>	<u>38,254</u>
<b>TOTAL:</b>		<u>50,012</u>	<u>542</u>		<u>1,189,250</u>	<u>38,254</u>
<b>SCHEDULE '5'</b>				<b>SCHEDULE '8'</b>		
<b>LOANS AND ADVANCES</b>				<b>ESTABLISHMENT EXPENSES</b>		
Unsecured - considered good				Legal and professional charges	5,000	5,000
Advances recoverable in cash or in kind or for value to be received		29,494,397	27,146,603	Remuneration to auditors	2,500	2,500
<b>TOTAL:</b>		<u>29,494,397</u>	<u>27,146,603</u>	Rent, rates and taxes	0	375
<b>SCHEDULE '6'</b>				profession tax	1,500	1,000
<b>LIABILITIES</b>				Expenses on share purchase	0	5,000
Sundry creditors	7,500		2,500	office expenses	0	3,805
Other liabilities	26,621,402		24,284,143	Bank charges	530	220
		26,628,902	24,286,643	Stamp duty & registration fees	0	19840
<b>TOTAL:</b>		<u>26,628,902</u>	<u>24,286,643</u>	<b>TOTAL:</b>	<u>9,530</u>	<u>37,740</u>

## SCHEDULE '9'

## NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 1999.

## 1. ACCOUNTING POLICIES

- i. The accounts are prepared on the basis of the historical cost convention in accordance with the normally accepted accounting principles and the provisions of the Companies Act, 1956.
- ii. Fixed assets: Office premises is stated at original cost. Fixed assets are shown net of accumulated depreciation
- iii. Depreciation: Depreciation on fixed assets is provided on written down value method at the rates and in the manner prescribed in Scheduled XIV to the Companies Act, 1956 as amended from time to time.
2. The current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of business. The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.
3. Value of imports calculated on C. I. F. basis Rs. nil (Rs. nil)
4. Expenditure in foreign currency Rs. nil (Rs. nil).
5. Earnings in foreign exchange calculated on F.O.B. basis (Rs. nil).
6. Balance sheet abstract and company's general business profile :

## I. Company's registration details :

Registration No.	79460 of 1994
State code	II
Balance sheet date	March 31, 1999

## II. Capital raised during the year :

	(Rs. in '000)
Public issue	Rs. Nil (Rs. Nil)
Right issue	Rs. Nil (Rs. Nil)
Bonus issue	Rs. Nil (Rs. Nil)
Private placement	Rs. Nil (Rs. 1,320)

## III. Details of mobilisation and deployment of funds :

	(Rs. in '000)
Total liabilities	Rs. 9,563 (Rs. 20,963)
Total assets	Rs. 9,563 (Rs. 20,963)
Source of funds :	(Rs. in '000)
Paid up capital	Rs. 5,000 (Rs. 5,000)
Reserves and surplus	Rs. 4,563 (Rs. 15,963)
Secured loans	Rs. Nil (Rs. Nil)
Unsecured loans	Rs. Nil (Rs. Nil)

## III. Details of mobilisation and ( Contd..)

Application of funds :	
Net fixed assets	Rs. 704 (Rs. 12,141)
Investments	Rs. Nil (Rs. Nil)
Net current assets	Rs. 2,359 (Rs. (2,855))
Miscellaneous expenditure	Rs. 11 (Rs. 13)
Accumulated losses	Rs. 5,989 (Rs. 5,954)

## IV. Performance of the company :

	(Rs. in '000)
Turnover	Rs. 1,189 (Rs. 38)
Total expenditure	Rs. 1,223 (Rs. 1,084)
Profit before tax	Rs. (34) (Rs. (1,046))
Profit after tax	Rs. (35) (Rs. (1,046))
Earning per share	Rs. Nil (Rs. Nil)
Dividend	Rs. Nil (Rs. Nil)

## V. Generic names of three principal services of the company

Item code no.	Not Applicable
Product description	Not Applicable

7. Figures of the previous period have been regrouped where necessary to make them comparable with those for the current year. Figures have been rounded off to the nearest rupee.
8. Figures in brackets are in respect of the previous year.

## SIGNATURES TO SCHEDULES "1" TO "9" AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR S. V. GOGATE & CO.  
CHARTERED ACCOUNTANTS

sd/-  
[ S. V. GOGATE ]  
PROPRIETOR

FOR AND ON BEHALF OF  
THE BOARD

sd/-  
[ S. V. JOGLEKAR ]  
DIRECTOR

sd/-  
[ S. S. JOGLEKAR ]  
DIRECTOR

Place : Mumbai  
dated : 19 April 1999

Best MULYANKAN Consultants Limited  
Registered Office : 307-A, BEST Commercial Complex, Andheri (West), Mumbai - 400 058.

**5TH ANNUAL GENERAL MEETING**

**ATTENDANCE SLIP**

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE VENUE OF THE MEETING

Regd.. Folio No. \_\_\_\_\_

Name of the Member/s or Proxy \_\_\_\_\_  
[ in BLOCK LETTERS]

No. of shares held \_\_\_\_\_

I/We hereby record my/our presence at the 5th ANNUAL GENERAL MEETING of the Company on Saturday 14th August, 1999 at All India Plastic Manufacturers Association Hall, Behind Tunga Hotel, MIDC, Andheri (East), Mumbai - 400 093.

~~SIGNATURE OF THE MEMBER/S OR PROXY~~

Best MULYANKAN Consultants Limited  
Registered Office : 307-A, BEST Commercial Complex, Andheri (West), Mumbai - 400 058.

**PROXY**

I/We \_\_\_\_\_ of \_\_\_\_\_ being member/s of

Best MULYANKAN Consultants Ltd. hereby appoint \_\_\_\_\_

\_\_\_\_\_ of \_\_\_\_\_ or failing him/her

\_\_\_\_\_ of \_\_\_\_\_ or failing him/her \_\_\_\_\_

\_\_\_\_\_ of \_\_\_\_\_ as my /our proxy to attend and vote for me /us and on my/our behalf at the 5th Annual General Meeting of the Company on Saturday 14th August, 1999 at All India Plastic Manufacturers Association Hall, Behind Tunga Hotel, MIDC, Andheri (East), Mumbai - 400 093. and at any adjournment thereof.

Regd. Folio No. \_\_\_\_\_

Signed by the said \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 1999

No. of shares held \_\_\_\_\_

proxy No. \_\_\_\_\_

Affix Rs. 1/-  
Revenue Stamp

[Signature of the shareholder ]

Note. : The Proxy Form must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.